

AMENDMENT TO LETTER OF AGREEMENT

This Amendment to Letter of Agreement is entered into effective the 27th day of December, 2023, by and among the State of South Dakota, Governor's Office of Economic Development ("GOED") and the South Dakota Trade Association ("SDTA").

Recitals

Whereas SDTA had a successful first year supporting South Dakota businesses and efforts to expand international trade for the betterment of South Dakota's economy, and;

Whereas SDTA has identified additional activities, opportunities, and trade missions which will further enhance international trade opportunities for South Dakota, and;

Whereas the parties recognize additional resources are necessary for SDTA to pursue additional activities, now; and

Whereas, the parties desire to amend the original Letter of Agreement to provide for additional resources for SDTA.

Agreement

Based upon the foregoing Recitals, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each party hereto, the parties agree as follows:

1. The Letter of Agreement between GOED and SDTA entered into on the 1st day of January, 2023, pertaining to Future Fund Grant #1685, is amended by changing the first bullet point under "Governor's Office of Economic Development commitments" in its entirety to read as follows:

GOED will make payment to SDSTA based upon the following schedule:

- 2023--\$200,000.00
- 2024--~~\$160,000.00~~ \$500,000.00
- 2025--~~\$120,000.00~~ \$500,000.00
- 2026--~~\$80,000.00~~ \$200,000.00
- 2027--~~\$40,000.00~~ \$200,000.00

2. Except as specifically amended hereby, the Letter of Agreement shall remain in full force and effect as originally written.

The parties signify their agreement effective the date above first written by their signatures affixed below.

South Dakota Trade Association

Governor's Office of Economic Development



Luke Lindberg (Dec 28, 2023 09:45 EST)

By: Luke Lindberg, President

3501 N Aviation Ave, Ste 209
Sioux Falls, SD 57104-0105

Date: Dec 28, 2023



Chris Schilken (Dec 28, 2023 08:47 CST)

By: Chris Schilken, Commissioner

711 E. Wells Avenue
Pierre, SD 57501-3369

Date: Dec 28, 2023

FF1685 amendment

Final Audit Report

2023-12-28

Created:	2023-12-27
By:	Travis Dovre (travis.dovre@state.sd.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAA1WfM_KoCzy61wDvFwLffPUsLQrk092fl

"FF1685 amendment" History



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Document emailed to luke.lindberg@southdakotatrade.com for signature

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Signer luke.lindberg@southdakotatrade.com entered name at signing as Luke Lindberg

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Document e-signed by Luke Lindberg (luke.lindberg@southdakotatrade.com)

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Signer chris.schilken@sdgoed.com entered name at signing as Chris Schilken

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Document e-signed by Chris Schilken (chris.schilken@sdgoed.com)

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Agreement completed.

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LETTER OF AGREEMENT

This agreement is entered into as of the 1st day of January, 2023, by and between the State of South Dakota, Governor's Office of Economic Development ("GOED") and the South Dakota Trade Association, a South Dakota not-for-profit corporation ("SDTA"),

Scope of Proposal

Proposal time frame will run January 1, 2023 through December 31, 2027.

SDTA will provide the following services:

- Educate and consult with its members and other South Dakota businesses who need advice, strategic support, and problem-solving assistance while conducting or planning to conduct international trade.
- Coordinate trade missions and reverse trade missions on behalf of its members and South Dakota businesses to develop relationships with foreign buyers and others looking to do business in South Dakota.
- Offer programming to its members and South Dakota businesses on international trade best practices, market intelligence, and global partnership opportunities
- Promote innovation and responsible growth in the international trade industry in South Dakota.
- Serve as a forum for participants in the international trade industry and to foster positive relationships within the international trade industry.

South Dakota Trade Association

South Dakota Trade Association commitments:

- To provide the services described in the Scope of Proposal section of this Agreement.
- To submit documentation, within 30 days of the end of each calendar quarter, on activity and progress on SDTA's services and goals for international trade, including federal programs and/or funding that have been accessed or awarded (including but not limited to the State Trade Expansion Program).
- To submit an annual summary and report, including the financial activities of the SDTA for the previous year no later than February 1.
- To include in the quarterly and annual reports activity regarding trade missions and reverse trade missions. This information should include successful business activity that was created as a result of the trade missions or reverse trade missions.
- To include in the quarterly and annual reports activity regarding technical assistance on exporting and importing that have been provided to South Dakota businesses.
- If requested by GOED, to present updates (including in person) to committees of the South Dakota Legislature.

- To submit invoices and reports to: Dale Knapp, Governor's Office of Economic Development, 711 E. Wells Avenue, Pierre, SD 57501-3369.

Governor's Office of Economic Development

Governor's Office of Economic Development commitments:

- GOED will make payment to SDTA based upon the following schedule:
 - 2023--\$200,000.00
 - 2024--\$160,000.00
 - 2025--\$120,000.00
 - 2026--\$80,000.00
 - 2027--\$40,000.00
- The first quarterly payment for 2023 will be made upon execution of this Agreement and compliance with the other initial requirements of this Letter Agreement.
- Additional payments will be made commencing on or about April 1, 2023, upon receipt of a written request for payment and true, correct, and complete quarterly reports as described above. GOED's obligation to make any payment is contingent upon SDTA providing services as provided in the Scope of Proposal in a manner consistent with that Scope and acceptable to GOED.
- Beginning in February, 2024, and annually thereafter, GOED will conduct a thorough review of SDTA's progress and compliance with the terms of this Agreement.

Conflicts of Interest

The officers (i.e., President, Vice President, Secretary, Treasurer, CEO, CFO or similar office holders) of SDTA shall avoid actual conflicts of interest and the appearance of such conflicts. Contemporaneously with the execution of this Agreement, SDTA shall provide a copy of its conflict of interest policy. SDTA will promptly report to GOED in writing concerning any actual or alleged violations of the policy. Contemporaneously with the execution of this agreement, and annually thereafter, such officers shall disclose to GOED the businesses in which they have an interest (directly or indirectly); the disclosure need not include interests in publicly-traded companies of less than 5%.

SDCL 1-56-10

By its signature on this Letter Agreement, SDTA hereby provides the following attestations as required by SDCL 1-56-10:

- (1) A conflict of interest policy is enforced within the SDTA's organization;
- (2) The Internal Revenue Service Form 990 has been filed, if applicable, in compliance with federal law, and is displayed immediately after filing on SDTA's website;
- (3) An effective internal control system is employed by SDTA's organization; and
- (4) If applicable, SDTA is in compliance with the federal Single Audit Act, in compliance with § [4-11-2.1](#), and audits are displayed on SDTA's website.

Other Terms and Conditions

1. While performing services funded hereunder, SDTA is a grantee only, and is not a contractor, officer, agent, or employee of GOED or the State of South Dakota. Consultant will not hold itself out as an officer, agent, employee, contractor, or subcontractor of GOED or any other agency or instrumentality of the State of South Dakota.
2. This Letter Agreement depends upon the continued availability of appropriated funds and expenditure authority from the Legislature. This Letter Agreement will be terminated by GOED if appropriated funds or grant expenditure authority is discontinued. Termination for these reasons is not a default by GOED nor does it give rise to a claim against GOED.
3. Either party may terminate this Letter Agreement at any time without cause, in whole or in part, upon giving the other party 30 days' written notice of such termination.
4. If SDTA violates any term of this Letter Agreement, misuses funds granted hereunder, or otherwise breaches any term, covenant, or condition of this Letter Agreement or applicable law, GOED may terminate this Letter Agreement and suspend further funding hereunder immediately upon notice to SDTA.
5. SDTA will immediately upon demand repay to GOED any funds granted hereunder which were used by SDTA or any of its officers, directors, employees, agents, or consultants in a manner not permitted hereunder or prohibited under applicable law. In addition, SDTA shall immediately upon demand reimburse GOED for attorney fees reasonably expended and costs and disbursements incurred in connection with the terms of this Letter Agreement.
6. The terms, covenants, and conditions of this Letter Agreement shall be construed under and governed by the laws of the State of South Dakota, without reference to the conflicts of law principles thereof. Any lawsuit arising out of or related to this Letter Agreement must be brought in the Circuit Court in and for Hughes County, South Dakota; SDTA hereby irrevocably consents to the jurisdiction of said Court and venue in Hughes County, South Dakota.

The parties signify their agreement effective the date above first written by their signature affixed below.

South Dakota Trade Association _____

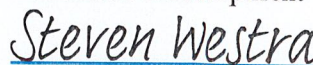


Luke J. Lindberg (Mar 17, 2023 14:18 CDT)

Luke Lindberg, President
3501 N Aviation Ave, Ste 209
Sioux Falls, SD 57104-0105

Date: Mar 17, 2023

South Dakota Governor's Office of
Economic Development



Steven Westra (Mar 17, 2023 14:42 CDT)

Steve Westra, Commissioner
711 E Wells Ave
Pierre, SD 57501

Date: Mar 17, 2023

FF1685

Final Audit Report

2023-03-17

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Signer luke.lindberg@southdakotatrade.com entered name at signing as Luke J. Lindberg

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Document e-signed by Luke J. Lindberg (luke.lindberg@southdakotatrade.com)

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Signer steve.westra@sdgoed.com entered name at signing as Steven Westra

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Document e-signed by Steven Westra (steve.westra@sdgoed.com)

Signature Date: 2023-03-17 - 7:42:59 PM GMT - Time Source: server- IP address: 164.154.203.152



Agreement completed.

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